

STEEL MEN IN DARK ON FUTURE PRICES

Many Believe War Industries Board Will Continue to Fix' Rates.

FEW ORDERS COMING IN

Automobile Makers and Jobbers Comprise Commercial Trade.

Special Despatch to The Sun.

PITTSBURGH, Nov. 23.—In the two weeks that have elapsed since the signing of the armistice there have been a great many changes in the price prospects for the steel market, and yet the situation has not been cleared up to any great extent. Iron and steel men are still guessing as to what is going to occur and are particularly anxious to know the average invoice price of the steel to be shipped during the first six months of 1919. It was thought at first that there would be a pronounced lull in the steel market at the beginning of the new period of peace, if no control was exercised. Added to this view was the idea that the War Industries Board would possibly set minimum prices, so as to let the decline down easily and without doing a great amount of damage. However, that idea has been eliminated from the steel man's mind, mainly because it is now seen that it cannot be done. Apart from the menace of the Sherman law there is the fact that the Government would not have the power to enforce a decree that no one should sell steel below a prescribed minimum.

With the maximum prices violation could be very well taken care of by commanding plants and putting them on orders of the United States Government. The next thought was that the Government would attempt to fix prices themselves as minimum also. In the past, if days predictions have begun to appear that, after all, price fixing may be abandoned after the present period has run out on December 31. If the War Industries Board continues to exercise control over prices in former decree, as in the past, it will still have considerable power, as it will have a voice in the settlements between the Emergency Fleet Corporation and the Railroad Administration, respectively, and the sellers of steel.

Last week, however, involved in the aggregate, as the Fleet Corporation will continue to be a heavy buyer, and the Railroad Administration has already established its position that it will make no more purchases until the whole subject of steel prices has been considered afresh. It remains the common view in the steel trade, however, that the War Industries Board will continue to set prices. Those who believe otherwise are in the minority, but this majority may grow and become a majority in a few days, so rapidly does the aspect of things change.

Automobile Makers Want Steel.

Such demand as exists for steel products is insistent in character, and that is why the steel men can clearly see the scope of the market. Those who wish to buy steel now desire it for an immediate turnover, the sooner the better. The two classes of buyers prominently in the market are the jobbers and the automobile makers, who are desirous of buying more broadly than such material as they can dispose of at once.

Iron and steel industries allied with them are in process of being reconverted, this time from war to peace conditions. The change will probably be effected much more quickly than was the change to the war basis, and with less dislocation. Every effort is being made to avoid the slump in demand and prices that was feared as a result of the cessation of hostilities. The Great War met its end before half way and efforts to cancel war orders only as this can be done without causing ill-will. The result of this policy is that steel mills are working on war orders much the same as formerly, while the large amount of commercial business that was marked as essential in helping to win the war is kept up. It is thought, however, that the iron and steel industry can best be served on a permanent basis without some curtailment in production. While there is a pressing peace demand for some commodities, it is doubtful whether demand for steel for permanent construction work, such as represents purely investment operations, will develop except after the lapse of several months, and particularly so as this is the wrong season of the year for undertaking building operations.

No Furnaces Blown Out.

There is any curtailment in the iron and steel industry. It is expected to fall upon blast furnaces, as the pig iron demand from foundries, which have been rather inactive of late, will be a supporting factor. Thus far no blast furnaces have been blown out and there is no sign of any attempt to do so. The pig iron market has been very quiet, and consumers show no disposition to take hold, as they are known to be playing a waiting game to see if prices are going any lower. As all the furnaces are well filled with business there is unlikely to be any price cutting for some time. Hardly any war business has been cancelled, but cancellations are bound to come in the near future. The big iron market remains equitable at the unit limits as follows: U.S. \$25.20; basic, \$22; No. 2 foundry, \$24; malleable, \$24.50; forge, \$22. These prices are f. o. b. furnace, freight from the valleys to Pittsburgh, being \$1.40, and from half a dozen detached furnaces a trifling less.

A loss of 175,000 tons, or 22.4 per cent., is the equivalent of 35,000 tons per week, or 2,800 tons per working day, during the past five weeks, represents the fuel cost to the Connellsville region because of the influenza epidemic, peace celebrations and other circumstances and incidents which have interfered with regularity of operation. This is perhaps the most pronounced shrinkage in production in the history of the region. That due to the weather last winter, which extended for eight consecutive weeks longer, but the total drop in production was much less than during the present troubled period. Last week's aggregate production of 575,135 tons on a coal basis showed a falling off of 35,100 tons, of which 19,720 tons was in coke and 15,500 tons in coal. Car service and supplies have shown improvement on both the Pennsylvania and Baltimore and Ohio railroads. The epidemic seems to have taken fresh hold in the lower Connellsville region, and the prospects for a worse record are in sight.

Easier Tone to Coal Market.

There is an easier tone in the Pittsburgh coal market. Effects of cessation of hostilities, coupled with the termination of the lake shipping season and indisposition on the part of

COTTON GOODS REVIEW.

Government Cancelling Disturb Primary Markets.

Government cancellation of many of its cotton goods orders with mills, finishing plants and cutting concerns is tending toward a general unsettlement of primary market conditions and has led to attempted cancellations on the part of civilians. The readjustment of orders will take place, does not promise to disclose any current stocks in first hands, and it is considered doubtful whether many jobbers will be able to purchase standard fabrics in normal quantities for some time owing to the delays that must occur in manufacturing.

Buying has been very moderate and it is hard to continue light until there is no uncertainty concerning the probable course of prices. In manufacturing circles costs of production are not coming down as yet and further wage advances and being asked. In gray goods markets the few reports were made at concessions varying from 10 to 20 per cent. under the Government maximums which is to continue to the end of the year. By order of the Government the fixed prices do not apply to export trade inquiries for export have increased materially in the past week, several large houses are again taking orders, asking for new lines of sample. Jobbing distribution is reasonably quiet, most houses being at the point of inventory for their fiscal year.

Prices are nominal and are generally stuck still on the Government levels, followed by Print cloth, 28 inch, 64¢; 64x, 12¢ cents; 61¢ cents; 18¢ cents; 34¢; 34x 16¢ cents; 16x 12¢ cents; broadsheetings Southern standards, 20¢ cents; denim, 3.20 Southern Indigo, 18¢ cents; tickings, 8 oz, 38¢ cents; prints, 18¢ cents; staple gingham, 19¢ cents; dress gingham, 22 and 24 cents.

FINANCIAL NOTES.

New York Trust Company announces the opening of the branch of the institution at Fifth Avenue and Fifty-second Street, New York, N. Y., and Vice-President Charles E. Haywood.

R. G. Dun reports 119 commercial failures in New York for the last week, as compared with 135 in the previous week and 217 for the corresponding week last year.

The Comptroller of the Currency has received the following application for authority to organize national banks: Citizens

Bank, New York, N. Y., capital \$50,000, and the National Bank of Johnston, R. C., capitalized at \$50,000.

Stock at all ports... 106,777 135,797 120,000 120,000

Admiral... 137,000 227,000 260,000 260,000

Supply... 1,066,777 1,185,797 1,240,000 1,240,000

Last year's visible... 2,671,793 2,871,793 2,684,923 2,684,923

Spot cotton, 30,200

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